

NICHOLAS INVESTMENT PARTNERS

Nicholas Partners Small Cap Growth Fund

The Advisors' Inner Circle Fund III

Investment Adviser:
NICHOLAS INVESTMENT PARTNERS, L.P.

Annual Report

September 30, 2023

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The Fund files its complete schedules of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Funds' Form N-Q and Form N-PORT are available on the SEC's website at <https://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how the Funds voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-833-810-7345; and (ii) on the SEC's website at <https://www.sec.gov>.

LETTER TO SHAREHOLDERS (Unaudited)

Dear Shareholders,

Fund Overview

Nicholas Partners Small Cap Growth Fund offers investors attractive capital appreciation and diversification opportunities within this less-widely-followed market segment. Small-cap companies typically demonstrate higher revenue and earnings growth potential than larger companies. US Small Cap capitalizes on a disciplined and forward-looking investment process to invest in successful, growing companies—those that manage change advantageously and are poised to exceed expectations.

Our forward-looking approach and active stock selection process are key elements differentiating Nicholas Partners Small Cap Growth Fund from passive strategies

Fund Performance Recap

As we approach the end of another significant year, we find it imperative to reflect on our journey, evaluate our strategies, and understand the broader market dynamics that have defined the fiscal year ending September 30, 2023. Amidst global unpredictability and market volatility, our resolve and strategic approach in managing the U.S. Small Cap strategy have been tested and, importantly, have highlighted both our strengths and key pressure points.

In the one-year ending September 30, 2023, Nicholas Partners Small Cap Growth Fund experienced growth, with returns settling at +6.20%. While these results signify positive momentum, they modestly lag behind the Russell 2000 Growth, which demonstrated a slightly higher trajectory at +9.29%. This divergence underscores the complex market environment and the nuanced pressures impacting broader sectoral performance.

However, it's within the longer-term perspective that our Fund truly illustrates its strength. Over a three-year span, the Fund realized annualized net gains of +2.17%, outpacing the Russell 2000 Growth Index, which saw increases of +1.09% over the same period. This performance differential is not merely a point of pride but a testament to our enduring commitment to value creation for our shareholders, emphasizing the importance of long-term, strategic investment despite shorter-term market fluctuations.

As of September 30, 2023 (Net Performance)	YTD (1/1/2023 to 9/30/2023)	1 Year (10/1/2022 to 9/30/2023)	3 Year (10/1/2020 to 9/30/2023)	Since Inception (1/16/2019 to 9/30/2023)
Nicholas Partners Small Cap Growth (NPSGX – Institutional Shares)	6.57%	6.20%	2.17%	12.03%
Russell 2000 Growth (benchmark)	5.24%	9.59%	1.09%	5.34%
Excess Return (net)	1.33%	-3.39%	1.08%	6.69%

THE ADVISORS' INNER CIRCLE FUND NICHOLAS PARTNERS SMALL CAP GROWTH FUND (Unaudited)

Fund inception date: 1/16/2019. The gross expense ratio of NPSGX is 1.07%. The net expense ratio is 0.99%. The adviser has contractually agreed to waive fees until January 31, 2024. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit our website at www.nicfunds.com or call 833-810-7345 for the current month-end performance figures.

Investment Environment

Over the course of this fiscal year, the market landscape underwent significant shifts, propelled by a mix of renewed market vigor and unforeseen challenges, ranging from a global banking crisis to an assertive monetary approach by the Federal Reserve. Central to the financial market dynamics this year was the Federal Reserve's proactive monetary tightening stance. With as many as six rate hikes initiated since September 21, 2022, the interest rates leaped from 3.00% to 5.50% by July 26, 2023. This strategic move was designed to temper inflation, especially in the backdrop of strong economic cues. The repercussions of these hikes were felt across the board, impacting market yields, investment behaviors, and long duration assets.

The year commenced with equity markets showing resilience and strength, even amidst the volatility spurred by broader macroeconomic challenges. However, an unexpected downturn in the banking sector, marked by the successive collapse of several significant institutions, caused a brief but intense crisis. Amid these turbulent times, the technology sector emerged as a beacon, with heavyweight tech stocks steering the market, highlighting the sector's ability to weather wider economic storms.

As the second quarter unfolded, the market climate was imbued with a renewed sense of optimism. This was spurred on by successful legislative maneuvers in the U.S., coupled with waning apprehensions about a prolonged banking downturn. Riding on this wave, the tech industry maintained its ascent. A combination of investor FOMO, fueled by innovative leaps in AI and the overarching influence of tech giants, lent further momentum.

Transitioning into the third quarter of 2023, the initial fervor began to ebb, with smaller stocks feeling the most significant pinch. This market recalibration was instigated by a blend of global economic headwinds, most notably from China, and the Federal Reserve's unwavering commitment to uphold elevated interest rates as an anti-inflationary measure.

This consistent policy approach cast a shadow on market sentiments, recalibrating asset values and constricting the growth avenues for entities vulnerable to interest rate swings.

Performance Discussion

The year was tied to global macro events, sector-specific developments, and unforeseen market shifts. Our Fund navigated through these complexities by maintaining a careful balance between harnessing growth potential that were company-specific and offered by sectors like healthcare and industrials while minimizing exposure to sectors that faced substantial headwinds during the period, such as consumer discretionary and technology.

Notably, industrials positions emerged as a substantial positive contributor to the Fund's performance, benefiting from positions engaged in machinery and transportation and engineering. Additionally, we recognized growth within consumers staples, specifically Celsius Holding, an energy drink company, which bolstered our portfolio's resilience. Healthcare positions, led by the Fund's biotech holdings, ranked among the top three segments.

Conversely, we felt certain pressures within financials, technology, consumer discretionary holdings, most of which faced unique challenges in the prevailing market environment. These dynamics included the overhang of the banking crisis, shifting consumer trends, and broader economic factors that induced volatility in stock performances.

In relative terms, stock selection in healthcare, industrials and real estate was the largest positive contributor vs the Russell 2000 Growth Index over the period. Whereas technology and consumer discretionary positions underperformed the benchmark the most.

Notable contributors and detractors to the Fund's performance over the reporting period included:

5 Largest Absolute Contributors & Detractors-FYE 9/30/23

Largest 5 Contributors	Largest 5 Detractors
Symotic (SYM)	Clearfield (CLFD)
Prometheus Biosciences (RXDX)	Five9, Inc (FIVN)
Celsuis Holdings(CELH)	Funko (FNKO)
Lattice Semiconductor (LSCC)	BILL Holdings (BILL)
TFI International (TFII)	Relmada Therapeutics (RLMD)

Positioning

In the current economic climate, we've strategically prioritized stability and risk-adjusted returns. We've adjusted our Fund positioning to minimize exposure to interest rate-sensitive instruments, directing our focus on resilient growth sectors. This results in a diversified portfolio that accentuates quality assets and sectors traditionally robust during tightening phases.

Reacting to changing market dynamics, we've decreased our stakes in sectors with ambiguous future growth. This led to our cash position rising to an average of 3.3% by the quarter's end. For instance, we curtailed our investments in certain consumer discretionary companies due to evident signals of future growth stagnation. Rising credit card and auto loan delinquencies, combined with increased theft costs, signify potential consumer financial strain, prompting our shift to an underweight stance in this sector. Notably, we liquidated our holdings in Wingstop, Crocs, and Dick Sporting Goods.

Conversely, we're emphasizing sectors with promising future growth. Infrastructure investments poised to benefit from rising AI demand have our attention. Digital Bridge Group (DBRG) recently entered our Fund. DBRG's focus on Digital Infrastructure positions them to cater to AI and High-Performance Computing demands, especially after their recent acquisition of Switch. We view DBRG as a prime crossroad of AI-demand and digital infrastructure.

We've also amplified our technology exposure to 21.2% from the previous FYE weight of 12.5% and transitioned to a neutral weight from being underweight against the Russell 2000 Growth. We've added software companies like Freshworks, an AI-driven customer service software provider with a growth rate of around 20%, and Sprinklr, known for its customer experience software that offers integrated digital engagement across over 30 channels.

Our investment strategy is consistent: we prioritize firms with evident improvements in fundamentals, like accelerating revenue, earnings, and strong free cash flow growth. Our core investments span selective industrial, technology, and healthcare sectors.

In industrials, we've added BWX Technologies, Inc. (BWXT) to our portfolio due to its promising nuclear prospects. The company's diverse growth strategies and management efficiency make us optimistic about its upcoming performance.

Within technology, we favor cash-positive entities that benefit from growing compute needs. In healthcare, while we're bullish on biotech based on data-driven results, we're cautious on tools and diagnostics, and we've reduced our med tech equipment engagement.

Near term Outlook

Our near-term perspective remains relatively unchanged since the last quarter-end. We've noted an uneven deceleration in inflation and a downturn in growth. Yet, the current economic indicators don't signal an impending recession.

However, several challenges loom on the horizon. Our focus remains on US productivity, wage growth's role in counteracting inflation, and the consistently inverted yield curve, which can hint at an upcoming recession. Additional concerns include weaker growth in China, heightened geopolitical risks, and companies facing margin pressures due to increasing interest and employment costs. A deceleration in wage growth, and subsequent knock-on effects to consumer spending, is critical for risk assets to work. Without this balance, financial conditions might further constrict economic growth.

As rates increase, there's growing concern about the financing challenges small caps might encounter. Should growth decelerate, as we expect, and yields retract some recent gains, small caps could potentially outperform.

As of this report, projected earnings growth for 2023 has remained stable for several months for large caps. In contrast, smaller caps are experiencing less drastic reductions than historical norms. The market anticipates roughly flat earnings for large caps and a decrease of 8.2% for small caps. As for 2024's earnings growth, small caps are anticipated to see a stronger rebound with an increase of 11.6%, compared to a 10.6% rise for large caps, according to Jefferies.

Within small caps, the Russell 2000 Index forward P/E is now trading at 16.4x versus 19.8x for the Russell 1000 Index at the end of September 2023. When we compare small to large, small trades at an 18% discount. Relative valuations remain attractive, and earnings are holding up well. We just need sentiment to improve.

We remain vigilant in our forward-looking investment approach as we closely monitor changes in economic indicators and policy moves while actively managing risks and seeking out market mispricing opportunities. As cyclical growth tapers off, we foresee a premium valuation for sustainably growing companies. We're of the opinion that individual company dynamics will be more influential than overarching market trends and factors over time.

Thank you for your continued trust and confidence in our firm.

*Disclosure notes: **Past performance is no guarantee of future results.** Current performance may be lower or higher than the performance presented. There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. **There is no assurance the fund's investment objective will be achieved or maintained.***

***Nicholas does not guarantee the success of any investment product. There are risks associated with all investments and returns will vary over time due to many factors such as changing market conditions, liquidity, economic and other factors.** The value of investments can go down as well as up, and a loss of principal may occur. Although Nicholas attempts to limit various risks, risk management does not imply low risk. All risk models are inherently limited and subject to changes in economic, political and market conditions, as well as changes in the strategies' holdings, among other things, which could affect the risk profile of any portfolio managed by Nicholas. Small- and mid-cap companies may be subject to a higher-degree of risk than larger more established companies' securities. The liquidity of the markets for these small and mid-cap companies may adversely affect the value of these investments. Concentrated or sector strategies are expected to maintain higher exposures to a limited number of securities or sectors which could increase the volatility, market, liquidity and other risks of the strategy.*

Some information herein reflects general market commentary and the current opinions of the author which are subject to change without notice. It is provided for general informational purposes only and does not represent investment, legal, regulatory or tax advice and should not be construed as a recommendation of any security, strategy or investment product. There is no guarantee any opinion, forecast, or objective will be achieved in the future. The information, charts and reports contained herein are unaudited. Although some information contained herein was obtained from recognized and trusted sources believed to be reliable, its accuracy and completeness cannot be guaranteed. Unless otherwise noted, Nicholas is the source of illustrations. References to specific securities, issuers and market sectors are for illustrative purposes only. Nicholas does not undertake to keep the recipients of this report advised of future developments or of changes in any of the matters discussed in this report.

Gross performance contribution/attribution, characteristics and portfolio risk statistics information is calculated in FactSet using end-of-day holdings and does not include the impacts of intraday transactions for the representative portfolio. The information is presented to illustrate the drivers of performance and is not intended to match the actual returns of the representative portfolio or composite.

The differences between the FactSet returns and the actual returns will vary due to various circumstances such as portfolio turnover and market volatility, among others. While Nicholas believes the information is representative of other accounts in the strategy, other accounts may differ from the representative account. Additional detailed return information (gross and net of fees) for the representative portfolio is available upon request. The representative portfolio was chosen based on non-performance criteria such as account size, cash flows and the level of account restrictions. Nicholas used third-party information in the preparation of the characteristics and/or market environment charts. While Nicholas believes the third-party information was obtained from reliable sources, we cannot guarantee the accuracy, adequacy or completeness of the information obtained from these sources.

Index returns are provided as a general indicator of the investment environment existing during the time periods shown and are provided for comparison purposes only. The returns for the index do not include any transaction costs, management fees or other costs. Investors may not make direct investments into any index. Investors should consider comparing the performance of any potential investment to other benchmarks and indices that are representative of their particular investment objectives, horizons and risk tolerances.

Specific securities identified do not represent all securities purchased, sold or recommended to advisory clients and represent the largest positions by portfolio weight. It should not be assumed that investments in these, or any other portfolio securities, were or will be profitable in the future. For a complete list of all securities held during the period or additional information related to this presentation please email info@nicpartners.com.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Index returns include the effect of dividends and income which are reinvested daily.

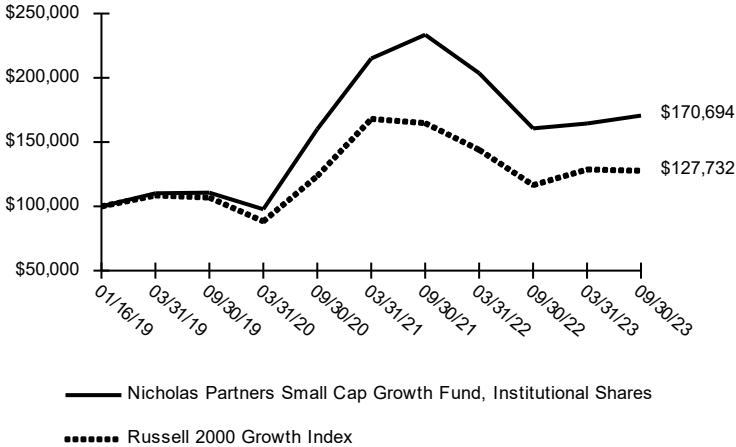
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Consider the fund's investment objective, risk, and charges and expenses. This and other information can be found in the fund's prospectus, and if available, the summary prospectus, which may be obtained by visiting www.nicfunds.com or by calling 833-810-7345. Please read the prospectus, and if available the summary prospectus, carefully before investing.

The Funds is distributed by SEI Investment Distribution Company (SIDCO) 1 Freedom Valley Dr, Oaks PA 19456. SIDCO is not affiliated with Nicholas Investment Partners.

Comparison of Change in the Value of a \$100,000 Investment in the Nicholas Partners Small Cap Growth Fund, Institutional Shares versus the Russell 2000 Growth Index.

Average Annual Total Return For The Periods Ended September 30, 2023			
	One Year	Three Year	Annualized Inception to Date*
Nicholas Partners Small Cap Growth Fund, Institutional Shares	6.20%	2.17%	12.03%
Russell 2000 Growth Index	9.59%	1.09%	5.34%



* The Fund commenced operations on January 16, 2019.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost.

The Fund's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower.

Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of the comparative index on page 6.

COMMON STOCK — continued**

	Shares	Value
Financials — continued		
WisdomTree	98,454	\$ 689,178
		<u>5,436,801</u>
Health Care — 20.6%		
Argenx ADR *	3,304	1,624,345
Axsome Therapeutics *	14,857	1,038,356
Biohaven *	15,293	397,771
Cymabay Therapeutics *	35,694	532,198
Cytokinetics *	10,877	320,436
Day One Biopharmaceuticals *	63,283	776,482
Establishment Labs Holdings *	9,000	441,630
Immunocore Holdings ADR *	7,680	398,592
ImmunoGen *	70,971	1,126,310
Immunovant *	11,846	454,768
Intra-Cellular Therapies *	8,652	450,683
Karuna Therapeutics *	4,087	691,071
Krystal Biotech *	17,899	2,076,284
Lantheus Holdings *	11,227	780,052
Legend Biotech ADR *	14,228	955,695
Mirum Pharmaceuticals *	63,122	1,994,655
Nuvalent, CI A *	9,798	450,414
Roivant Sciences *	117,275	1,369,772
TransMedics Group *	11,859	649,280
Vaxcyte *	11,648	593,815
Verona Pharma ADR *	41,786	681,112
Xenon Pharmaceuticals *	23,587	805,732
		<u>18,609,453</u>
Industrials — 24.6%		
ArcBest	15,874	1,613,592
BWX Technologies	36,842	2,762,413
CACI International, CI A *	8,804	2,763,840
Clean Harbors *	7,475	1,251,016
Crane	10,740	954,142
Federal Signal	14,847	886,811
Fluence Energy, CI A *	78,737	1,810,164
Janus International Group *	61,663	659,794
Parsons *	29,673	1,612,728
Regal Rexnord	6,914	987,872
Standex International	9,514	1,386,095
Symotic, CI A *	45,035	1,505,520
TFI International	22,181	2,848,262
Trex *	18,177	1,120,248
		<u>22,162,497</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued**

	Shares	Value
Information Technology — 21.5%		
Appfolio, CI A *	7,188	\$ 1,312,744
Axcelis Technologies *	4,282	698,180
Box, CI A *	23,965	580,193
Confluent, CI A *	32,302	956,462
Crane NXT	24,338	1,352,463
Descartes Systems Group *	15,501	1,137,463
Elastic *	13,258	1,077,080
Freshworks, CI A *	47,825	952,674
HashiCorp, CI A *	36,014	822,200
Lattice Semiconductor *	33,799	2,904,348
Monolithic Power Systems	5,088	2,350,656
Onto Innovation *	4,989	636,197
SentinelOne, CI A *	27,062	456,265
Smartsheet, CI A *	9,490	383,965
Sprinklr, CI A *	67,839	938,892
Super Micro Computer *	7,358	2,017,711
Wix.com *	9,765	896,427
		<u>19,473,920</u>
Real Estate — 4.6%		
DigitalBridge Group	121,347	2,133,280
Tanger Factory Outlet Centers ‡	87,790	1,984,054
		<u>4,117,334</u>
Total Common Stock		
(Cost \$70,760,332)		<u>88,179,720</u>

EXCHANGE-TRADED FUND — 0.6%

iShares Russell 2000 Growth ETF	2,538	<u>568,893</u>
Total Exchange-Traded Funds		
(Cost \$602,758)		<u>568,893</u>
Total Investments - 98.3%		
(Cost \$71,363,090)		<u>\$ 88,748,613</u>

Percentages are based on Net Assets of \$90,318,617.

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

‡ Real Estate Investment Trust.

The accompanying notes are an integral part of the financial statements.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

As of September 30, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principals.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Investments, at Value (Cost \$71,363,090).....	\$	88,748,613
Foreign Currency, at Value (Cost \$-).....		2
Cash.....		3,629,879
Receivable for Investment Securities Sold.....		866,703
Dividend and Interest Receivable.....		29,876
Reclaim Receivable.....		2,586
Prepaid Expenses.....		14,831
Total Assets		<u>93,292,490</u>

Liabilities:

Payable for Investment Securities Purchased.....		1,480,366
Payable for Capital Shares Redeemed.....		1,381,919
Payable Due to Adviser.....		42,588
Shareholder Servicing.....		8,625
Payable Due to Administrator.....		8,219
Chief Compliance Officer Fees Payable.....		1,789
Trustees Fees Payable.....		186
Other Accrued Expenses.....		50,181
Total Liabilities		<u>2,973,873</u>

Commitments and Contingencies†

Net Assets	\$	<u>90,318,617</u>
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Net Assets Consist of:

Paid-in Capital.....	\$	85,437,386
Total Distributable Earnings.....		4,881,231

Net Assets	\$	<u>90,318,617</u>
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Net Asset Value and Offering Price Per Share

(unlimited authorization — no par value)

Institutional Shares (\$90,318,617 ÷ 7,324,994)*	\$	<u>12.33</u>
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† See Note 5 in Notes to Financial Statements.

* Redemption price per share may vary depending on length of time shares are held.

STATEMENT OF OPERATIONS

Investment Income:	
Dividend Income	\$ 382,374
Interest Income	75,940
Less: Foreign Taxes Withheld	(4,699)
Total Investment Income	<u>453,615</u>
Expenses:	
Investment Advisory Fees	676,364
Administration Fees	100,000
Trustees' Fees	21,730
Shareholder Servicing Fees	18,035
Chief Compliance Officer Fees	6,852
Transfer Agent Fees	47,215
Legal Fees	45,784
Registration Fees	39,697
Audit Fees	27,050
Printing Fees	26,422
Custodian Fees	7,125
Insurance and Other Expenses	21,239
Total Expenses	<u>1,037,513</u>
Less:	
Waiver of Investment Advisory Fees	(143,391)
Fees Paid Indirectly (Note 4)	(1,306)
Net Expenses	<u>892,816</u>
Net Investment Loss	<u>(439,201)</u>
Net Realized Loss on Investments	(2,926,918)
Net Realized Loss on Forward Foreign Currency Contracts and Foreign Currency Transactions	(577)
Net Change in Unrealized Appreciation on Investments	8,668,926
Net Change in Unrealized Appreciation Foreign Currency Transactions	<u>2</u>
Net Realized and Unrealized Gain on Investments	<u>5,741,433</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 5,302,232</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
Operations:		
Net Investment Loss	\$ (439,201)	\$ (114,053)
Net Realized Loss on Investments	(2,927,495)	(9,077,937)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>8,668,928</u>	<u>(28,957,231)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>5,302,232</u>	<u>(38,149,221)</u>
Distributions:		
Institutional Shares	<u>—</u>	<u>(20,272,008)</u>
Capital Share Transactions:		
Institutional Shares:		
Issued	4,175,493	19,847,977
Reinvestment of Dividends and Distributions	—	20,272,008
Redeemed	<u>(5,947,446)</u>	<u>(11,867,657)</u>
Net Increase (Decrease) in Net Assets from Share Transactions	<u>(1,771,953)</u>	<u>28,252,328</u>
Total Increase (Decrease) in Net Assets	<u>3,530,279</u>	<u>(30,168,901)</u>
Net Assets:		
Beginning of Year	<u>86,788,338</u>	<u>116,957,239</u>
End of Year	<u>\$ 90,318,617</u>	<u>\$ 86,788,338</u>
Shares Transactions:		
Institutional Shares:		
Issued	339,446	1,360,983
Reinvestment of Dividends and Distributions	—	1,246,741
Redeemed	<u>(492,158)</u>	<u>(803,584)</u>
Net Increase/(Decrease) in Shares Outstanding from Share Transactions	<u>(152,712)</u>	<u>1,804,140</u>

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding
Throughout the Year/Period

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Period Ended September 30, 2019*
Institutional Shares					
Net Asset Value, Beginning of Year/Period.....	\$ 11.61	\$ 20.61	\$ 15.50	\$ 11.07	\$ 10.00
Income (Loss) from Operations:					
Net Investment Loss ⁽¹⁾	(0.06)	(0.02)	(0.13)	(0.08)	(0.04)
Net Realized and Unrealized Gain (Loss)...	0.78	(5.38)	7.02	4.90	1.11
Total from Operations.....	0.72	(5.40)	6.89	4.82	1.07
Dividends and Distributions:					
Net Realized Gain.....	—	(3.60)	(1.78)	(0.39)	—
Total Dividends and Distributions	—	(3.60)	(1.78)	(0.39)	—
Net Asset Value, End of Year/ Period	\$ 12.33	\$ 11.61	\$ 20.61	\$ 15.50	\$ 11.07
Total Return †	6.20%	(31.19)%	45.93%	44.60%	10.70%

Ratios and Supplemental Data

Net Assets, End of Year/ Period (Thousands).....	\$ 90,319	\$ 86,788	\$ 116,957	\$ 74,764	\$ 50,884
Ratio of Expenses to Average Net Assets	0.99%	0.99%	0.99%	0.99%	0.99%**
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	1.15%	1.07%	1.03%	1.30%	1.47%**
Ratio of Net Investment Loss to Average Net Assets.....	(0.49)%	(0.11)%	(0.66)%	(0.64)%	(0.52)%**
Portfolio Turnover Rate	106%	134%	104%	107%	65%***

(1) Per share calculations were performed using average shares for the period.

* The Fund commenced operations on January 16, 2019.

** Annualized.

*** Portfolio turnover is for the period indicated and has not been annualized.

† Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 66 funds. The financial statements herein are those of the Nicholas Partners Small Cap Growth Fund (the "Fund"). The investment objective of the Fund is to seek long-term capital appreciation. The Fund is classified as a diversified investment company and invests 80% of its net assets in securities of small capitalization companies. Nicholas Investment Partners, L.P. serves as the Fund's investment adviser (the "Adviser"). The Fund currently offers Institutional Class Shares. The Fund commenced operations on January 16, 2019. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (the "NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm Eastern Standard Time if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations

provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are required to be fair valued under the 1940 Act.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, establishing requirements to determine fair value in good faith for purposes of the 1940 Act. The rule permits fund boards to designate a fund's investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth recordkeeping requirements associated with fair-value determinations. The compliance date for Rule 2a-5 and Rule 31a-4 was September 8, 2022.

Effective September 8, 2022, and pursuant to the requirements of Rule 2a-5, the Trust's Board of Trustees designated the Adviser as the Board's valuation designee to perform fair-value determinations for the Fund through a Fair Value Committee established by the Adviser and approved new Adviser Fair Value Procedures for the Fund. Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust's Fair

Value Procedures established by the Fund's Board of Trustees and were implemented through a Fair Value Committee designated by the Board.

Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates its net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its net asset value, it may request that a Committee meeting be called.

There were no securities in the Fund valued in accordance with Fair Value Procedures as of September 30, 2023.

In accordance with U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at

the measurement date;

- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Federal Income Taxes — It is the Fund's intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended September 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2023, the Fund did not incur any interest or penalties.

Foreign Taxes — The Fund may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or

gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date and includes the amortization of premiums and the accretion of discount. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on fixed income securities are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

Investments in Real Estate Investment Trusts ("REITs") — With respect to the Fund, dividend income is recorded based on the income included in distributions received from REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of any estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from estimated amounts.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Cash — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

Dividends and Distributions to Shareholders — The Fund distributes its net investment income and any net realized capital gains at least annually. All distributions are recorded on ex-dividend date.

Redemption Fees — The Fund retains a redemption fee of 2.00% on redemptions of capital shares held for less than thirty days. Fees collected

are retained by the Fund for the benefit of the remaining shareholders and are included in capital shares transactions in the Statements of Changes in Net Assets. For the year ended September 30, 2023, the Fund did not retain any fees.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

4. Administration, Distribution, Transfer Agent, Shareholder Servicing and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended September 30, 2023, the Fund paid \$100,000 for these services.

SS&C GIDS, Inc. (formerly, DST Systems, Inc.) serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund may earn cash management credits which can be used to offset transfer agent expenses. During the year ended September 30, 2023, the fund earned credits of \$1,306 which were used to offset transfer agent expenses. This amounts is labeled as "Fees Paid Indirectly" on the Statement of Operations.

The Fund has adopted a shareholder servicing plan (the "Service Plan") under which a shareholder servicing fee of up to 0.10% of average daily net assets of Institutional Servicing Shares of the Fund's will be paid to other service providers. Under the Service Plan, other service providers may perform, or may compensate other service providers for performing certain shareholder and administrative services. For the year ended September 30, 2023, the Fund paid \$18,035 for these services.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.75% of the Fund's average daily net assets.

In addition, The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, "excluded expenses")) from exceeding 0.99% of the Fund's average daily net assets until January 31, 2024 (the "expense cap"). The Adviser may recover all or a portion of its fee reductions or expense reimbursements, up to the expense cap in place at the time the expenses were waived, within a three-year period from the year in which it reduced its fee or reimbursed expenses if the Fund's total annual fund operating expenses are below the Expense Limitation. This agreement may be terminated by: (i) the Board, for any reason at any time; or (ii) the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on January 31, 2024. As of September 30, 2023, the fees which were previously waived and reimbursed to the Fund by the Adviser which may be subject to possible future reimbursement, up to the expense cap in place at the time the expenses were waived and reimbursed to the Fund, to the Adviser were \$40,873, \$85,411 and \$143,391 expiring in 2024, 2025 and 2026, respectively. During the year ended September 30, 2023, the Fund did not incur any recoupments.

6. Investment Transactions:

For the year ended September 30, 2023, the Fund made purchases of \$94,813,512 and sales of \$94,362,892 in investment securities, excluding long-term U.S. Government and short-term securities. For the year ended September 30, 2023, there were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. The permanent differences primarily consist of reclassification of

long term capital gain distribution on REITs, and reclassification of foreign currency gain/(loss). The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of September 30, 2023 is primarily related to net operating loss that have been reclassified to (from) the following accounts:

	<u>Distributable Earnings</u>		<u>Paid-in Capital</u>
\$	216,743	\$	(216,743)

The tax character of dividends and distributions paid during the years ended September 30, 2023 and 2022 are as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2023	\$ —	\$ —	\$ —
2022	7,927,565	12,344,443	20,272,008

As of September 30, 2023, the components of Distributable Earnings on a tax basis were as follows:

Late-Year Loss Deferral	\$ (334,919)
Capital Loss Carryforwards	(9,847,656)
Post October Losses	(1,918,993)
Unrealized Appreciation	16,982,799
Total Distributable Earnings	<u>\$ 4,881,231</u>

Qualified late year ordinary (including currency and specified gain/loss items) and Post-October capital losses represent losses realized from January 1, 2023 through September 30, 2023 and November 1, 2022 through September 30, 2023, respectively, that in accordance with federal income tax regulations, the Fund has elected to defer and treat as having arisen in the following fiscal year.

For taxable years beginning after December 22, 2010, a Registered Investment Company within the meaning of the 1940 Act ("RIC") is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Losses carried forward under these provisions are as follows:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ 9,847,656	\$ —	\$ 9,847,656

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for

the investments held (excluding foreign currency) by the Fund at September 30, 2023, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
\$71,765,814	\$18,881,841	\$(1,899,042)	\$16,982,799

8. Concentration of Risks:

As with all management investment companies, a shareholder of the Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV") and ability to meet its investment objective.

Market Risk — The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Equity Market Risk — The Fund invests in equity securities and is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response.

Small Capitalization Companies Risk — Small capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization stocks may be more volatile than those of larger companies. Small capitalization stocks may be traded over-the-counter or listed on an exchange.

Growth Style Risk — The Adviser's growth investment style may increase the risks of investing in the Fund. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and

significantly when it appears that those expectations will not be met. In addition, a growth investing style may go in and out of favor over time, causing the Fund to sometimes underperform other equity funds that use differing investing styles.

IPO Risk — The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

Sector Emphasis Risk — The securities of companies in the same business sector, if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors.

REITs Risk — REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The Fund's investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Emerging market countries are countries that major international financial institutions, such as the International Monetary Fund or the World Bank, generally consider to be less economically mature than developed nations. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

ETFs Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

Convertible Securities Risk — The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

Depository Receipts Risk — Depository receipts, such as ADRs, are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

Currency Risk — As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of an investment in the Fund would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Management Risk — The risk that the Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Portfolio Turnover Risk — The Fund is subject to portfolio turnover risk because it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of

capital gains (in particular, short-term gains) realized by the Fund. Shareholders may be required to pay tax on such capital gains.

9. Other:

At September 30, 2023, 99% of total shares outstanding were held by two affiliated shareholders owning 10% or greater of the aggregate total shares outstanding. The shareholders are comprised of omnibus accounts that are held on behalf of various shareholders.

10. Indemnifications:

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

11. Subsequent Events:

The Fund has evaluated the need for additional disclosures (other than what is disclosed in the preceding paragraph) and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements as of September 30, 2023.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund III and Shareholders of Nicholas Partners Small Cap Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Nicholas Partners Small Cap Growth Fund (one of the funds constituting The Advisors' Inner Circle Fund III, hereafter referred to as the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the four years ended September 30, 2023 and for the period January 16, 2019 (commencement of operations) through September 30, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the four years ended September 30, 2023 and for the period January 16, 2019 (commencement of operations) through September 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 22, 2023

We have served as the auditor of one or more investment companies in Nicholas Investment Partners, L.P. since 2019.

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for Fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from April 1, 2023 to September 30, 2023.

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Annualized Expense Ratios	Expenses Paid During Period*
Nicholas Partners Small Cap Growth Fund — Institutional Shares				
Actual Fund Return	\$ 1,000.00	\$ 1,037.90	0.99%	\$ 5.06
Hypothetical 5% Return	1,000.00	1,020.11	0.99	5.01

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 183/365 (to reflect the one-half year period shown).

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THE ADVISORS' INNER CIRCLE FUND III

NICHOLAS PARTNERS SMALL CAP GROWTH FUND SEPTEMBER 30, 2023 (Unaudited)

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Mr. Doran is a Trustee who may be an "interested"

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INTERESTED TRUSTEES^{2,4}		
William M. Doran (Born: 1940)	Chairman of the Board of Trustees (since 2014)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor. Secretary of SEI Investments since 1978.
INDEPENDENT TRUSTEES³		
Jon C. Hunt (Born: 1951)	Trustee and Lead Independent Trustee (since 2014)	Retired since 2013. Consultant to Management, Convergent Capital Management, LLC ("CCM") from 2012 to 2013. Managing Director and Chief Operating Officer, CCM from 1998 to 2012.
Thomas P. Lemke (Born: 1954)	Trustee (since 2014)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- Trustees oversee 65 funds in The Advisors' Inner Circle Fund III.
- Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

person of the Trust as deemed to be "interested" persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-362-8333. The following chart lists Trustees and Officers as of September 30, 2023.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments, SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd., SEI Investments – Unit Trust Management (UK) Limited and SEI Investments Co. Director of the Distributor.

Former Directorships: Trustee of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

Current Directorships: Trustee of City National Rochdale Funds, Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd., FS Alternatives Fund (Cayman), FS Managed Futures Fund (Cayman), FS Real Development Fund (Cayman) and Legal & General Commodity Strategy Fund Offshore Ltd. FS Alternatives Fund (Cayman), FS Managed Futures Fund (Cayman), FS Real Development Fund (Cayman) and Legal & General Commodity Strategy Fund Offshore Ltd.

Former Directorships: Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

Current Directorships: Trustee of Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, J.P. Morgan Funds (171 Portfolios) and Symmetry Panoramic Trust (16 Portfolios). Director of Chiron Capital Allocation Fund Ltd. FS Alternatives Fund (Cayman), FS Managed Futures Fund (Cayman), FS Real Development Fund (Cayman) and Legal & General Commodity Strategy Fund Offshore Ltd.

Former Directorships: Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INDEPENDENT TRUSTEES (continued)²		
Nichelle Maynard-Elliott (Born: 1968)	Trustee (since 2021)	Independent Director since 2018. Executive Director, M&A at Praxair Inc. from 2011-2019.
Jay C. Nadel (Born: 1958)	Trustee (since 2016)	Self-Employed Consultant since 2004. Executive Vice President, Bank of New York Broker Dealer from 2002 to 2004. Partner/Managing Director, Weiss Peck & Greer/Robeco from 1986 to 2001.
Randall S. Yanker (Born: 1960)	Trustee (since 2014)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2014)	Director of Client Service, SEI Investments, since 2004.
James Bernstein (Born: 1962)	Vice President (since 2017) Secretary (since 2020)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- Trustees oversee 65 funds in The Advisors' Inner Circle Fund III.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, Director of Chiron Capital Allocation Fund Ltd., FS Alternatives Fund (Cayman), FS Managed Futures Fund (Cayman), FS Real Development Fund (Cayman), Legal & General Commodity Strategy Fund Offshore Ltd., Element Solutions Inc., Xerox Holdings Corporation and Lucid Group, Inc/Element Solutions Inc., Director of Xerox Holdings Corporation, and Director of Lucid Group, Inc.

Former Directorships: Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

Current Directorships: Chairman of the Board of Trustees of City National Rochdale Funds. Trustee of Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd.

Former Directorships: Trustee of Winton Series Trust to 2017. Director of Lapolla Industries, Inc. to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

Current Directorships: Trustee of Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Independent Non-Executive Director of HFA Holdings Limited. Director of Chiron Capital Allocation Fund Ltd.

Former Directorships: FS Alternatives Fund (Cayman), FS Managed Futures Fund (Cayman), FS Real Development Fund (Cayman) and Legal & General Commodity Strategy Fund Offshore Ltd. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

None.

None.

None.

THE ADVISORS' INNER CIRCLE FUND III

**NICHOLAS PARTNERS
SMALL CAP GROWTH FUND
SEPTEMBER 30, 2023
(Unaudited)**

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation in the Past Five Years
OFFICERS (continued)		
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.
Donald Duncan (Born: 1964)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2023)	Chief Compliance Officer and Global Head of Anti-Money Laundering Strategy of SEI Investments Company since January 2023. Head of Global Anti-Money Laundering Program for Hamilton Lane Advisors, LLC from August 2021 until December 2022. Senior VP and Supervising Principal of Hamilton Lane Securities, LLC from June 2016 to August 2021. Senior Director at AXA-Equitable from June 2011 until May 2016. Senior Director at PRUCO Securities, a subsidiary of Prudential Financial, Inc. from October 2005 until December 2009.
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Andrew Metzger (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director of Fund Accounting, SEI Investments, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Other Directorships
Held in the Past Five Years

None.

None.

None.

None.

None.

THE ADVISORS' INNER CIRCLE FUND III

**NICHOLAS PARTNERS
SMALL CAP GROWTH FUND
SEPTEMBER 30, 2023
(Unaudited)**

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation in the Past Five Years
OFFICERS (continued)		
Stephen F. Panner (Born: 1970)	Chief Compliance Officer (since 2022)	Chief Compliance Officer of SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional Investments Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Catholic Values Trust, SEI Exchange Traded Funds, SEI Structured Credit Fund LP, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, Frost Family of Funds, Gallery Trust, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Tender Fund and Catholic Responsible Investments Funds since September 2022. Fund Compliance Officer of SEI Investments Company from February 2011 to September 2022. Fund Accounting Director and CFO and Controller for the SEI Funds from July 2005 to February 2011.
Alexander F. Smith (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III

Other Directorships
Held in the Past Five Years

None.

None.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have a September 30, 2023 tax year end, this notice is for informational purposes only. For shareholders with a September 30, 2023 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended September 30, 2023, the Fund is designating the following items with regard to distributions paid during the period.

<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Dividends Qualifying for Corporate Dividends Received Deduction ⁽¹⁾</u>	<u>Qualifying Dividend Income ⁽²⁾</u>	<u>U.S. Government Interest ⁽³⁾</u>	<u>Foreign Investors Interest Related Dividends ⁽⁴⁾</u>	<u>Short-Term Capital Gain Dividends ⁽⁵⁾</u>	<u>Qualifying Business Income ⁽⁶⁾</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and are reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.

(3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distributions. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.

(5) The percentage of this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that is exempted from U.S. withholding tax when paid to foreign investors.

(6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2023. Complete information will be computed and reported in conjunction with your 2023 Form 1099-DIV.

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Nicholas Partners Small Cap Growth Fund

P.O. Box 219009
Kansas City, MO 64121-9009
1-833-810-7345
www.nicfunds.com

Investment Adviser

Nicholas Investment Partners, L.P.
6451 El Sicomoro Street
Rancho Santa Fe, CA 92067

Administrator

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Distributor

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Fund described.

NIC-AR-001-0500